

Message Text

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72

ACTION EB-11

INFO OCT-01 ARA-11 ADP-00 AID-20 NSC-10 RSC-01 CIEP-02

TRSE-00 SS-14 STR-08 OMB-01 CEA-02 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01

SAL-01 IO-12 PA-03 PRS-01 USIA-12 AF-10 EA-11 EUR-25

NEA-10 RSR-01 /205 W

----- 056867

R 291953 Z MAR 73

FM AMEMBASSY LA PAZ

TO SECSTATE WASHDC 9434

UNCLAS LA PAZ 1796

E. O. 11652: N/ A

TAGS: EFIN, BL

SUBJ: BOLIVIAN VIEW OF INTERNATIONAL MONETARY REFORM

1. IN PRESS CONFERENCE MARCH 28, BOLIVIAN CENTRAL BANK PRESIDENT JORGE SALAZAR PRESENTED SOME CRITICISMS OF ROUTE INTERNATIONAL MONETARY REFORM IS TAKING. HIS REMARKS ARE SUMMARIZED IN FOLLOWING PARAS.
2. GROUP OF 24 IS FORMED BY THIRD WORLD AND WE REPRESENTED IN IT. GROUP OF 20 INCLUDES TEN GREAT POWERS AND DEVELOPING COUNTRIES AND BOLIVIA IS REPRESENTED IN IT THROUGH ARGENTINA. BOTH GROUPS MEET PERIODICALLY TO STUDY REFORM OF INTERNATIONAL MONETARY SYSTEM. WE STAYED ABREAST OF THESE DELIBERATIONS AND FELT LIKE PARTICIPANTS IN THE PROCESS.
3. WHEN THE SUBJECT DOES NOT AFFECT THE INTERESTS OF " CLUB OF TEN" THE OTHER DELEGATES FORM PART OF SHOW IN THE MANNER OF AN ACCOMPANYING " FILLER" ENTERTAINMENT GROUP TO PROVIDE HUMOR, OF COURSE. BUT IF INTERESTS OF GREAT POWERS ARE IN PLAY, AS IS CASE NOW, FILLER GROUP MUST EXIT FROM FORUM AND DECISIONS THEN ADOPTED FOR AND BY " CLUB", MAKING INTERNATIONAL COOPERATION IN MONETARY FIELD A

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MYTH. IN THE MOST RECENT DECISIONS THE OPINIONS OF THE
THIRD WORLD WERE NOT HEARD AND THE EQUALITY OF RIGHTS
AMONGST NATIONS WAS A FICTION.

4. SYSTEM OF FLOATING CURRENCIES INEVITABLY CAUSES
DETERIORATION IN PURCHASING POWER OF OUR RESERVES AND
CONSEQUENTLY OUR DEVELOPMENT PLANS ARE ALREADY ADVERSELY
AFFECTED. UNTIL DEFINITIVE SOLUTION FOUND TO MONETARY
CRISIS, SYSTEM OF FIXED EXCHANGE RATES WOULD BE BEST FOR
US. OTHERWISE DO NOT SEE HOW WE CAN MAKE FIRM ECONOMIC
DEVELOPMENT PLANS.
SIRACUSA

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*** Current Classification *** UNCLASSIFIED

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